

Senator can ask for a longer period of time.

Mr. LAUTENBERG. Mr. President, I ask unanimous consent to extend my remarks for 10 minutes.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

THE PRESIDENT'S FISCAL YEAR 1998 BUDGET

Mr. LAUTENBERG. Mr. President, just a few hours ago, President Clinton delivered his 5-year balanced budget to the Congress. For the first time in a long while, no one was singing a funeral dirge on budget day. The budget is alive and it is well and already has a sense of momentum and history to it. This is a budget that reflects mainstream America. It does not favor one special group at the expense of another. It does not pit generation against generation or rich against poor.

The President's budget reflects the hopes and the desires of all of our citizens, whether it is one of our seniors on a fixed income worried about health care or a family concerned about the quality of education of their children or citizens fighting the pollution in the neighborhood in which they live. The budget moves ahead toward the future without leaving anyone behind.

As the senior Democrat on the Budget Committee, I say to my colleagues on both sides of the aisle this is a credible budget. Do not just knock it. Look at it and see if you want to recommend adjustments or amendments to it. It will reach balance by the year 2002. There are safeguards built into this budget to ensure that promise.

President Clinton deserves a lot of credit for presenting a real balanced budget that builds upon the deficit reduction of his first administration. Since the President first took office, that deficit has been reduced consistently and dramatically to last year's low of \$107 billion. I can remember when President Clinton took office that no one dreamed, no one thought it possible that we could have a budget deficit at that low level. It is now the lowest deficit as a percentage of GDP of any major industrialized country. There are no dark clouds on the horizon. The economy continues to grow and surpass most expectations. The Federal Reserve Board Chairman, Dr. Alan Greenspan, recently testified before the Senate Budget Committee: "The economy has retained considerable vigor, with few signs of the imbalances and inflationary tensions that have disrupted past expansions." And last week we had more good news. The GDP grew at a 4.7 percent rate in the fourth quarter of 1996.

The President has presented a forward-looking budget that not only demonstrates fiscal stewardship but is oriented toward the 21st century and its challenges and opportunities, what America needs to regain its full-time

leadership across the face of the globe. It looks forward to the future but does not leave anyone behind.

This budget protects Medicare. For example, rather than trying to impose radical and untested structural changes to Medicare, the President's budget ensures solvency through the year 2006 while at the same time crafting pilot and demonstration projects that will expand health choices for seniors without jeopardizing the quality of care.

This budget also makes critical investments in education, transportation, environmental cleanup, investments that are necessary if we are going to have long-term economic growth and an improved standard of living.

We must make sure, however, that any new caps on discretionary spending will allow these investments to continue, because if we do not, we will be forced to make deep cuts during this 5-year period in programs like computers in schools, highway modernization, safe drinking water grants, and community policing.

I hope, too, that as this budget evolves, we will take a closer look at cutting special-interest tax breaks and subsidies to help offset the costs of making sound investments. The President has proposed about \$34 billion of savings in this area, and we should consider this number only a beginning. Since we will spend over \$2.8 trillion for tax breaks over the next 5 years, I think we can identify even greater savings in this area. The President's budget also includes \$98 billion of tax relief for middle-class Americans, and it is targeted toward child care, college tuition, and buying and owning a home.

Mr. President, this budget is an excellent starting point, and I believe the Budget Committee markup is the appropriate venue for Republicans and Democrats alike to resolve their differences. The American people deserve to know and everybody within the sound of my voice deserves to know the changes that the Republicans would like to make to the President's budget. If they think they can do better, OK. Look at it and try to make some decision. But they have an obligation to the American people to show "how," "where," and "when" and not simply carp.

Mr. President, Senate Majority Leader LOTT has called for the so-called regular order to produce a budget through the normal legislative process. I second that call. Regular order would be for the Budget Committee to conclude its hearings in a timely manner and then write a budget in early to mid March. At that point, either the Republicans would use the President's budget, or Chairman DOMENICI will have a chance to put down a budget of his own. Congress would then stand a chance of meeting the April 15 statutory deadline for producing a budget and the bipartisan goal of a balanced budget.

Mr. President, as we move toward the balanced budget, we must also remem-

ber that we are Senators, not simply accountants. We have to look at any budget proposal and evaluate its impact on the American people, their lives and the economy. A budget—as the distinguished occupant of the chair knows from his professional background as a physician tending to people's needs—a budget is far more than numbers. A budget is programs like Medicare, Medicaid, educational opportunity, cleaner environment. A budget has to be a reflection of the American people, their needs, their dreams, their hopes. That is what this budget, frankly, is. I hope we will get to work quickly on a review of the budget if any changes are going to be recommended.

As I said earlier, let's hear them. But I am encouraged by what I have heard to this point—not just those who want to hang a black drape and say it doesn't work, it won't go, it can't go, it shouldn't go, but rather a more reasoned approach, I think. We all know that we are on different sides of the aisle in terms of the parties, but I am talking about a more reasoned approach that says maybe this budget is one that we can work from, or work to, and we can get ourselves a budget that reflects the interests of both of our parties, our country, and our people.

It is time for a reasoned discussion. It is time for a deliberate discussion for a serious review. And I am optimistic about the possibilities of being able to say to the American people that we did just what they wanted us to do. We got over the bipartisan squabbling. We are not fighting anymore. What we are trying to do is to do what our constituents sent us here to do, and that is solve the problems, folks, don't just argue about them.

I yield the floor.

Mr. President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. GREGG. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. GREGG. Mr. President, can I ask what the present proceedings are before the Senate?

The ACTING PRESIDENT pro tempore. The Senate is currently in morning business, and Senators are to be recognized for up to 5 minutes. Several Senators, under a previous order, will be recognized for up to 10 or 15 minutes.

THE PRESIDENT'S BUDGET PROPOSAL

Mr. GREGG. Mr. President, I want to speak briefly this morning about the status of the President's budget. Obviously, this is always a very significant event when the President presents a budget. This year, I think the climate